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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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December 20, 1924

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THE WEEK

THE expansion of operations keeps on in certain lines at a time when a slowing down usually occurs. Aside from the retail trade, which is stimulated by holiday buying, a general contraction of activity invariably develops at this period, but there are exceptions now to this condition. The most conspicuous of these is seen in the steel industry, where output has recovered further, with an average for all plants of 80 per cent., and copper and zinc have been in heavy demand for both domestic and foreign consumption. The larger purchasing of metals has raised prices, in some cases to the top levels of the year, and most other commodities hold firm even where there is a seasonal reduction in transactions. With more than twice as many advances as declines, DUN's list this week again discloses the stronger price situation, while it is significant that quotations on forward deliveries are higher, in a majority of instances, than those named on current shipments. In view of the fact that most of the gain in business and rise in prices has come since the election, the improvement will not be fully reflected in corporation reports for the last quarter of this year, but increased earnings in 1925 seem to be assured. It is this prospect which accounts, in large measure, for the continued buoyancy of the stock market, with unprecedented trading, and nearly all of the statistical barometers support the other evidences of commercial revival. Results of Christmas shopping have been satisfactory, on the whole, although recent mild weather in the East has not favored distribution of heavyweight goods.

Although fewer changes occurred, there was a widening of the excess of advances in DUN's list of wholesale quotations this week. Numbering 44, the increases contrasted with 19 declines, whereas 46 advances and 27 reductions were recorded last week. It is significant of the stronger price situation that increases have predominated for twenty-three consecutive weeks, and cash wheat has reached a new high level for the year. In view of the upward trend of prices during recent weeks, it seems probable that the index number at the end of this month will show another rise. The December 1

figure was at the highest point touched since the beginning of 1921, although being about 25 per cent. below the high record of May, 1920.

Contrary to the usual experience at this season, steel production is gaining steadily. For the industry as a whole, the average of mill operations has risen to 80 per cent., and certain plants are running full. Specifications against contracts placed have been more numerous this month than was expected, *The Iron Age* reporting that some consumers have called for a large part of their first quarter requirements, and several mills are beginning to get behind on bar deliveries. The market, meanwhile, is becoming stronger, though actual changes in quotations this week were few in number. Since the election, a composite price for finished steel has advanced \$1.43 a ton, whereas the increase in pig iron during the same period has been \$2.46.

All previous monthly records in cotton exports from this country were surpassed during November, with a total of over 1,306,000 bales. This is nearly 38 per cent. more than the October shipments, which represented the former maximum, and is 70 per cent. in excess of the quantity sent abroad in November, 1923. The increase since last Summer has been striking, the July outgo having been only about 211,500 bales. For all commodities, last month's exports approximated \$494,000,000 in value, or \$33,000,000 below the October aggregate. With this exception, however, the November total is the largest for any month since the beginning of 1921.

More firmness has appeared in primary dry goods markets, with increased activity in some lines of cottons. Sales of about 150,000 pieces of print cloths were reported on Tuesday, which is the largest movement in several weeks, and the contracts run until next March. On the whole, however, business in textiles has lately fallen off somewhat, but this is to be expected as the year-end approaches. The steady gain in cotton mill operations has caused some concern as to a possible over-production of certain goods, yet nothing now indicates a decrease in general consumption. Retail holiday trade has developed satisfactorily, despite the fact that the

weather in some sections has been unusually mild for this season of the year.

Despite a renewed buying movement of late, further price easing has occurred in domestic packer hides. The most recent declines on certain descriptions have approximated $\frac{1}{4}$ cent, though butt brands have fallen $\frac{1}{2}$ cent. The downward trend of the packer hide market con-

trasts with the continued strength of calfskins, which are closely sold up in about all sections. Some tanners of calf are well engaged in making deliveries on orders previously placed, but general leather business shows the dulness usual at this season. It is significant, however, that prices are very firm, and producers are confident that demand will revive after the passing of the holidays.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade in other than holiday goods has been a little quiet during the week. Department store business is gaining in volume, and sales are proportionately larger than was indicated by earlier reports. The market for cotton goods has been quiet, though a few lines are showing some activity. Prices are firm. Cotton yarns are moving slowly, and the market is a little easier. Wool prices are still advancing. A large part of the 1925 clip has already been contracted for by the mills, but current purchasing is moderate. Woolens for men's wear are quiet, but dress goods are moving better. Worsted yarns are more in demand, while knitting yarns are fairly active. Prices in all lines are firm. The new quotations on blankets show an advance of 10 per cent.

Hides and skins are now steady on a slightly lower price level. Upper leather has advanced about 38 per cent. during the year, while calfskins are more than 33 per cent. above the low point, and demand continues active. Chemicals, dyestuffs and tanning materials are moving in small lots at steady prices. Paints are quiet, but movement of pulpwood is good. Quotations on both domestic and imported pulps show an advance.

Construction reports show a slight increase in building, over the records of 1923. Quotations on building lumber are well maintained, and price changes in heavy building materials are few, despite continued demand. There is a steady call for hardwoods at firm prices. Automobile tires have sold well all Fall, and automobile accessories have been active. New cars are moving slowly, and the second-hand market is in poor condition. Electrical lines are moving well, and a good holiday market is developing for radio supplies.

WORCESTER.—General business has shown some improvement. Confidence has increased and the future is being approached with optimism. Retail trade was somewhat slow during the first part of the current month, mild and unseasonable weather having interfered with the distribution of clothing and footwear, but the effect of early Christmas shopping is now evidencing itself. Open weather has been favorable for building operations; last month's permits were approximately two million dollars, double that of a year ago. Collections are fair.

NEWARK.—Retail distribution is accelerated by holiday demand, giving promise of equaling, or exceeding, that of previous years. Heavier weight wearing apparel is selling better, with noticeable improvement in shoes and footwear generally. Dealers in novelties and jewelry also report seasonal trade. Groceries, provisions and confectioners are unusually active, even for this season, with good demand for poultry and game.

Manufacturers quite generally continue to note further improvement in tone, and increase in volume of inquiries, but actual business in some lines has not, as yet, shown any marked improvement, but some good commitments are

reported effective early in the new year. Manufacturers and jobbers of radio sets and parts are doing a good business, and the turnover in that line is very large. Plans are under way for increased activity later in building and construction work, particularly in the outlying or residential sections. Lumber and building material are in steady demand, with prices to date showing but little change.

PHILADELPHIA.—The last minute rush of Christmas buying has caused unprecedently large retail sales, and volume of holiday business is expected to exceed that of last year. Articles of a useful nature predominate in buyers' selections, and cash transactions are more frequent than they were a year ago. Business in trunks, bags, suit cases, and small leather articles has been unusually good.

Manufacturing is slowing down in some lines, with the exception of the needle trades that are well occupied with Spring orders. Manufacturers of infants' fine headwear, dresses and coats are planning for an unusually big season. Wool has become scarce, and prices are a trifle higher; only those mills in actual need of material are buying. Commission merchants find that the last two months were the best of the year for the distribution of cotton yarns. The majority of mills have not only started up full time, but are working overtime, which has forced rather large lots of cotton yarns on the market. Business in fire brick has been fairly active, but coal and coke are extremely dull; an early improvement is anticipated, due to the number of furnaces going into blast.

As prices of leather have strengthened considerably during the last few weeks, an advance in prices of belting is looked for the early part of the year. Chemicals, linseed oil, and similar items are selling better, and there is a decided optimistic feeling in the trade. Prices of paint and varnish are very firm, and early advances are anticipated. Production is somewhat in excess of that of last year, and outlook is very good for 1925. Collections in most branches of trade are considered normal.

PITTSBURGH.—With the steady improvement in manufacturing operations in this district, in which most lines are participating, the purchasing power of the consumer has improved sufficiently to have a favorable effect on retail trade. This is now assuming large proportions, and volume of holiday sales is expected to be satisfactory. Women's cloaks and suits are being offered at reduced prices, but, in spite of special inducements, business is slow. Sales of men's clothing is below normal, and irregularity in shoe sales is still in evidence, with the total for the year below that of 1923. Wholesale jewelry trade has been about the same as it was last year, while retail jewelers report an excellent business. Wholesale milliners find trade reasonably quiet, with retail trade fair. Grocery sales are very good, and candy manufacturers are having a fair business, although retail trade has been a little slow.

Volume of hardware business to date is larger than it was a year ago, with builders' hardware in especially strong

demand. Lumber is showing a rising tendency, with better inquiry. Building operations are still large, with prospects favorable for continued activity. Glass trade is fair in most lines, and bottles are in better request. Electrical merchandise and radio equipment are showing greater activity. The bituminous coal trade is still dull, and mining operations in this district are not much above 40 per cent. Prices show little change, and are quotable per net ton at mines for run of mine coal as follows: Steam, \$1.50 to \$2.10; coking, \$1.75 to \$1.90; gas, \$2 to \$2.25; steam slack, \$1.10 to \$1.30; and gas slack, \$1.40 to \$1.50.

SYRACUSE.—Confidence is strongly evident in most branches of industry. Manufacturing shows some seasonal slowing down, though inquiries indicate increased volume in practically all lines for 1925, and preparations are being made accordingly. Retail trade reports heavy volume of business, with indications of a record holiday business. Cash purchases are more general than heretofore. Collections continue slow.

Southern States

ST. LOUIS.—Retail trade, especially in holiday goods, is heavy and promises to be higher than that of any previous year. Visiting merchants were in the market in greater numbers than during the preceding week, and orders received showed a considerable increase. Activity in the dry goods trade is being confined largely to departments selling holiday merchandise and Winter clothing, but there is a steady increasing interest being shown in the placing of orders for Spring delivery. The customary speculative features of the market, however, are entirely absent. Information received from retail merchants indicates that stocks are lower than at the corresponding period last year.

There has been a further increase in industrial activity, with the employment situation above normal for this season of the year. Hardwoods are holding firm, as furniture manufacturers continue to be the best of the industrial consumers. Automobile plants are buying but little, just now. Collections, generally, continue good.

BALTIMORE.—This year, holiday buying developed tardily, but as soon as merchants began to purchase, they bought more quantitatively, and this fact partly compensated for the sluggishness evident earlier in the Fall. The bettered situation in the agricultural regions has been a blessing to farmers, who continue to extinguish long-standing indebtedness, and are purchasing equipment that has been needed for many years. Department and specialty store trade continues to improve, and the advent of seasonal weather will doubtless stimulate the movement of men's clothing. Wholesalers find that orders for Spring delivery are larger than they have been for several years.

Manufacturing establishments are operating on enlarged schedules, and employment is steadily increasing. Toy manufacturers are busy, and present demand is greater than that of last year. Prices are practically unchanged. The local chemical industry is experiencing a general business revival, and alcohol plants are operating at capacity. Prices of all grades are now considerably above the quotations obtaining a year ago. Leaf tobacco sales during the week were in excess of receipts. The automobile trade is a little quiet, and dealers report a surplus of used cars. Demand for closed cars continues to increase, and output of them now is said to be in excess of the open-car production. There was a marked increase in the buying of railroad equipment during the week, the orders including locomotives, freight cars and passenger coaches.

Both volume of building operations and the number of permits for dwellings during the first eleven months of this year have outstripped any former year in the city's history. The total for 1924 will exceed \$55,000,000. Some supplies, such as sand, gravel, stone and cement, declined

slightly during the Summer, but most basic materials are holding firm. No change in labor rates has been made. Imports of the past week totaled \$1,401,729, while exports aggregated \$3,155,384.

MEMPHIS.—Holiday demand is accelerating business in various lines, while in some there has been a slowing down because of the season. Reports indicate that buying is fairly satisfactory, with more than usual discrimination in favor of utility articles. Weather conditions have been favorable for it, although certain lines, such as clothing and footwear, still suffer. Collections have been fairly satisfactory, and an air of confidence prevails generally. Cotton has been selling as freely as holders have desired, with prices steady. Picking and ginning is nearly completed and attention is beginning to be directed at prospects for another season.

Higher prices for food and feedstuffs have helped to restrict buying, but stocks are so light that consumers are compelled to pay the higher prices. The high costs are counted on to stimulate efforts at larger production another year. Building progress continues satisfactory, helped by the ideal weather. Lumber trade reports are favorable, but prices are not disposed to go higher.

BIRMINGHAM.—Holiday buying has been of record proportions during the last two weeks, and total to date is far ahead of that at this time last year. Demand for rugs and house furnishings is particularly strong. In the wholesale trade, buying of dry goods, notions, and ready-to-wear items is chiefly for nearby needs. Sales of heavy hardware and mining machinery are about on a par with those of last year at this time. Lumber dealers report slightly more activity, with production heavy and shipping of good volume, attributable in part to speculative buying. For the first eleven months of the year, building permits amounted to \$17,938,000, as compared with \$12,166,000, the total for the twelve months of last year. Real estate sales have been numerous, although confined principally to business and semi-business property.

It is estimated that there will be around 18,500,000 to 19,000,000 tons of coal produced in this State this year, although official figures will not be ready for several months. In 1923, production amounted to 20,919,303 tons. Demand for domestic coal is reported good, but other classes have not been up to expectations, although transportation-companies are calling for a little more steam coal.

MUSKOGEE.—The unseasonable weather condition has cut down the volume of business, but, on the whole, it has been satisfactory, although in some lines the month of November showed a loss compared with the sales of a year ago. Holiday trade is good. Jobbers report satisfactory volume, and collections are fairly good. Building activities are below last year's record.

NEW ORLEANS.—Wholesale business was rather quiet during the week, although this is not unusual for the holiday period. Collections are still rather slow. Retailers are enjoying a very fair Christmas trade. Cotton has shown an increased activity, and while fluctuations have been over a rather wide range, the net quotations have not changed materially. Sugar has been strong, with an increased demand from refineries for raw. Rice has been quite active during the week, with sharp advances in quotations. There has been a somewhat better demand for export recently, and this has had a strengthening effect upon the market.

Stocks and bonds have been in very fair demand, with but little change in quotations. The local financial situation is without special features. Weather conditions have been quite favorable for building operations, and there has been no let-up in this line. Indications are that 1924 will show a very considerable increase in building construction over that of any previous year.

Western States

CHICAGO.—Business, both wholesale and retail, this week has been the best of the year, and has run substantially ahead of that of the corresponding time in 1923. The demand for gift articles, of course, is the dominant feature of department store trade, but it covers such a wide range in both luxury and utility classes of merchandise that the seasonal rush of buying is much more general than usual. Even staple lines are not neglected. The approach of inventory time is affecting wholesale orders somewhat, but the fill-in requisitions are so numerous that the loss is more than offset. Predictions of a record-breaking business for the season already have been realized with several days more of the greatest activity to come. Merchants in the interior are busier than they have been for several years at this time. With a crop return larger than in any other year since war times, financial conditions are very comfortable and sentiment is correspondingly cheerful.

In manufacturing there has been a further increase of activity in the last week. Steel ingot production in the district is from 82 to 85 per cent. of capacity, two more furnaces having been put into operation this week and the buying, although slightly less than in recent weeks, is remarkable for the time of year. Some further advances in prices, notably for sheets, are expected. Receipts and shipments of lumber are in excess of those at this time last year and there is a free movement from yards to jobs. A large amount of building is in progress, although because of weather conditions it is now mostly inside work. Movements of materials, however, continue large as there is a general disposition to anticipate heavy requirements next Spring. The coal market is slow, despite wintry weather. Domestic users are not disposed to stock up and while there is some scarcity of steam grades the demand is moderate. The hardening tendency in the money market continues, but changes are slight. Commercial paper is quoted at 3½ to 3¾ per cent. and bank loans are working nearer to a 5 per cent. minimum. Collections are ahead of those of last year, and are satisfactory.

CINCINNATI.—Holiday trade is about equal to the normal seasonal activity. The general tone of business is one of restored confidence, with expectation of steady progress as the new year gets under way. Following a period of active business, it is reported in the dry goods market that there is the usual pre-holiday lull, though reports from country districts continue to be encouraging and augur well for the coming Spring season. Prices are holding firm. While immediate business in the shoe trade is improved, advance orders are being placed sparingly, and are not sufficient to bring manufacturing operations up, in view of a considerably reduced scale. The radio side of the electrical business is holding up well, though pre-holiday buying of supplies, especially household appliances, is not up to the volume of sales of a year ago.

CLEVELAND.—A number of wholesale lines are undergoing a lull that is the rule for the few weeks that end the old year. In some cases this period is being devoted to the taking of inventories, and preparations for Spring activity. Retail and Christmas trade have continued very active, many of the large stores noting a greatly increased buying power from the surrounding rural districts. Ready-to-wear apparel is irregular, but late December is a customary period of inactivity for manufacturers in the textile field; outlook is favorable. Sales of dry goods and notions at wholesale are well up to average levels.

Produce and commission dealers are having a good volume of trade, but wholesale grocers report distribution but little above normal. Manufacturers of lathes, milling machines and similar equipment have not, as yet, gotten into their normal stride, and the glutting of the market

with this sort of machinery, which proved a serious drawback for quite a while, has begun to disappear. Bituminous coal is somewhat better, especially steam coal and slack for industrial consumption. Collections are still only fair.

TOLEDO.—General merchandise distribution seems to be on a fairly good scale, although most of the activity at present is concentrated on holiday goods. There has been a small gradual increase in the metal-manufacturing industry, and each week shows an increased number of workers employed in the larger plants, although compared with last year those employed run about 20 to 25 per cent. less. The automobile industry and allied lines are gradually increasing their output.

The large stores are well supplied with holiday goods and novelties, and report a very active trade, comparing favorably with that of a year ago. Some of the small stores do not seem so well pleased with sales to date. Confectionery manufacturers report deliveries under those of a year ago. Wholesale jewelry houses catering to the country trade have made fewer sales than in 1923, while the large retail stores claim sales are exceeding those of previous years.

Shoe factories are fully employed, with satisfactory orders for early next year. The coffee trade, with prices high, has been doing good business. In the strictly rural districts, while high-priced grain is giving the farmers an increased income, its effect seems to be the reduction of heavy loans rather than active buying. Industrial building continues to hold up well.

DETROIT.—While the general trend of business is distinctly upward, with a better feeling expressed, as a whole, the anticipated volume has not materialized, as yet. Department and large retail stores are having a good run of holiday business and, with colder weather, the general demand for seasonal staples is expected to be stimulated considerably.

Business with manufacturers and jobbers is fair, customers, however, content themselves largely with spot orders, and road trade is not so strong as desired. Building operations continue active and practically all houses handling commodities in this field have had a good year. Industrial operations show some gain, though the approaching holiday season and necessary inventory operations will again slow up production to some extent. Collections, while slightly freer, are still more or less dull in many lines.

MILWAUKEE.—The weather, on the whole, has been reasonably favorable, and wearing apparel and other seasonal lines are moving in good volume. Holiday buying is now in full swing, and while there are the usual complaints, business is apparently up to that of a year ago. Manufacturers of hosiery and shoes are busy, many prominent houses reporting record sales. The knit and outer wear business have been larger than expected, in many instances going ahead of the total of 1923.

Building trades continue active, as the weather so far has caused little interference with outdoor work. Numerous large projects under way will keep the trade well employed all Winter. Automobile and accessory trades are increasing production, and the improvement is spreading gradually to the iron and metal industries. Reports from agricultural districts reveal an optimistic outlook for the coming year.

ST. PAUL.—Colder weather has stimulated both wholesale and retail business, and seasonable wearing apparel is moving in good volume. As Christmas approaches, holiday merchandise is moving actively, and volume shows an increase over that of the same period of last year. Dry goods and notions continue to move in a good volume, and there is also some increase in sales of men's furnishings and footwear. Hardware business continues to show a moderate increase, with prices firm. Outlook in this line is favorable. During the past month business improved in drugs, chem-

icals and oils. The demand in groceries and foodstuffs is active, and sales are somewhat ahead of those at the same period a year ago. Collections are good.

KANSAS CITY.—The approaching holidays have been a factor in local business, causing seasonable items to move freely, with many houses predicting volume somewhat larger than that of a year ago. Local city retail trade has been held back by fair weather. In the western part of trade territory, there has been snow and moisture, which serve to increase optimism regarding crop outlook.

Most jobbers report a steady improvement in trade. Flour output recovered a little over production of the week previous. Drug sundries, confectionery, leather novelties, radio appliances and electric household devices are experiencing increased demand. There has been a good movement of work clothing and furnishing goods. Seasonable items in dry goods are selling well. Spring expectations in this line are for a slightly larger business than that of last year. Collections generally are reported good.

Pacific States

SAN FRANCISCO.—Jobbing and manufacturing continue to show gains and any holiday shut-downs will be of short duration. Increased sales by jobbers are largely due to improved country buying, reflecting a better feeling in that quarter, while city retail sales in many lines are slow and cash transactions backward.

One of the direct results following recent election is the financing of the Dumbarton automobile bridge across the lower end of San Francisco Bay to cost \$2,000,000. Of interest to local business is the naming of San Francisco as the buying center for Federal supplies west of the Rockies.

Freight car loadings and ship tonnage arriving and departing show increases. The total ship tonnage passing through the Golden Gate during the first week of December aggregated 103,176 tons. Shipments of barley to the United Kingdom during November aggregated 510,662 centals. Better conditions in the Philippines and Hawaii are reflected in larger volume of export business, a record sugar crop in Hawaii benefiting conditions there. Export business with the Orient has likewise increased.

PORTLAND.—Holiday buying is the feature of retail trade, and the volume is fully up to expectations. Jobbers report a good distribution of seasonable merchandise, and anticipate a general improvement in business after the first of the year. The weather has favored continued building operations, and with logging camps and lumber mills in full operation, labor is well employed.

The increased demand for lumber is the important feature of the industrial situation. As has been the case recently, inquiry is strongest from the retail yard trade. During the week, West Coast mills sold 121,464,444 feet, and 60 per cent. of this was from territory served by all rail shipments. The demand from California and the Atlantic Coast has also improved, orders booked for shipment to domestic ports totaling 36,117,412 feet. Export orders amounted to 12,845,499 feet. Buying of car material has also shown some increase. With the larger all-around business, lumber prices are firm and tending higher. The mills increased their production during the week to 103,618,826 feet, the largest total in two months. Since the beginning of the year, production has aggregated 4,591,774,625 feet, or 8.21 per cent. less than that of the same period last year, and 9.62 per cent. more than that of two years ago. Weekly shipments were 102,045,441 feet. Unfilled cargo orders total 255,759,536 feet, an increase of 7,351,671 feet for the week. Unfilled rail orders are 4,849 cars, a gain of 684 cars.

The wheat market is almost daily establishing high-record prices for the year, and the regular demand from California keeps values well above the export basis. A

moderate amount of foreign flour business is being done with the Orient and Europe. New clip wool contracting is under way on the basis of 45 cents for choice, but to date not over 5 per cent. of the 1925 Oregon clip has been signed up. Hops have been selling freely and less than 15,000 bales of the 80,000 bale crop in the State remain in growers' hands. Apple shipments by rail are decreasing, while steamer movement to Europe continues heavy.

SEATTLE.—Lumber prices are rising. Drop siding is up to \$3 over list, and common dimension is strong. The unfilled order volume is higher than it was the week previous and is climbing. Nearly one-half—48 per cent.—of shipments are made by water. All Atlantic lumber space for December and January is sold. January space closed at \$14 and February is being quoted at \$15.

A 30 per cent. increase in the volume of holiday business for Seattle is forecast. Furniture store sales are reported of good volume, and the movement of Christmas merchandise is gaining momentum daily.

The total value of merchandise shipped to Seattle from Alaska this year will be about equal to the total for 1923. The eleven-month total this year is \$52,376,000, whereas the record for the twelve months of last year was \$53,379,000. The December business from the Territory in 1923 amounted to \$1,928,391. The total for November just passed amounted to \$3,936,000, as compared with \$3,772,000 for November, 1923. The principal item shipped was canned salmon worth \$1,742,000; lead was second in importance.

Dominion of Canada

MONTRÉAL.—City retail business is fairly brisk, more particularly in holiday lines, but there is, as yet, a lack of snow in the country districts necessary for good Winter roads and general trade and traffic. Spring orders are somewhat ahead of those of last year, and a considerable number of mail-sorting orders are still coming to hand. Business in woolens is of a restricted character, but importers report constantly stiffening values. The cold snap has helped the fur garment business, and some good sales are reported of mackinaw clothing and heavy knit goods, though sales of the ordinary lines of clothing are of a disappointing character. In the groceries, there is a satisfactory distribution in a regular way, with some good business reported in large special orders for shanty supplies. All advices point to a larger than average crop of new raw sugars, and no advance is looked for in locally refined sugars, the general factory quotation being \$7.50 for standard granulated.

TORONTO.—Merchants in this district were busily engaged in handling of Christmas trade, which appears to be well up to the average. Clothing manufacturers were busier than they have been for some time, and the wintry weather has stimulated sales in all lines of apparel, boots and shoes. Confectioners report steady business and quite an active demand for novelty goods. The millinery trade has been receiving a heavy volume of orders from the West, while local business also seems brighter. Automobile makers are preparing for a good domestic demand, and are optimistically contemplating export business. Woolen jobbers are offering inducements in the way of price. Little change has been noticed in collections.

In the Dominion statistics under date of December 15, the total value of the principal field crops is estimated at \$948,663,400, as compared with \$890,166,200 in 1923. Wheat values are \$325,322,000, as against \$316,934,700. These figures show a gain over those of 1923 of \$49,497,200, and does not include grain hay, which in 1923 amounted to \$15,063,800.

BIRMINGHAM.—Money continues plentiful, with no special demand. Rates vary all the way from 4 to 6 per cent.

SUSTAINED DEMAND FOR PLUMBING SUPPLIES

Record Building Activity Has Kept Production and Distribution Well Ahead of Last Year's Volume—Outlook Favorable for 1925

THE following survey of conditions in the plumbing supply trade is based on reports from branch offices of R. G. DUN & Co.:

BOSTON.—Leading manufacturers and jobbers of plumbing supplies report that their business at this time shows a decrease over that of the corresponding period of 1923. In every month during the current year, there has been a decrease in production and sales, compared with those for the corresponding month of 1923. The percentage of this decrease is 20 per cent. lower than the volume of business done last year. Within recent months there has been a slight falling off in prices, especially in soil pipes.

Wholesalers and jobbers are carrying smaller stocks than they were a year ago. Outlook for the future is promising, as general conditions indicate that demand for supplies will be satisfactory. Since the first of October, collections have been improving steadily, except in a few industrial centers where they continue to be somewhat slow.

PHILADELPHIA.—There has been a marked increase in the output of plumbers' supplies in this district during the last few months, and the lull that is usually present in the industry at this time of the year is entirely absent so far. While some manufacturers are just about equaling the production figures of 1923, those specializing in steam and gas and water supplies, and tools have gone ahead of those figures by 10 per cent., and those making wrought iron and steel pipes, fittings, valves, and sanitary items by an even greater percentage. It is difficult to state the exact increase, because it is more in tonnage than it is in dollars and cents. November made a better showing than October. There has been a big increase in the number of orders placed by jobbers, and more confidence is in evidence in practically all branches of the trade. Retail business has not been up to normal of late, due to a slowing down in construction work.

With the exception of cast iron goods, which are lower, prices in general are remaining quite close to values established early in the year, but latterly there has been a decided firmness through the entire list, evident in the shape of refusal of concessions on established prices. With raw materials, such as lead, copper, brass, and iron advancing, increases during the early part of the year would not be surprising.

ST. LOUIS.—While production has increased markedly during the last two months, output for the year is still below the total at this time in 1923. City sales are running about 10 per cent. behind those of last year, while in country districts they are nearly 20 per cent. behind. In many instances, price-cutting is being resorted to in order to move merchandise. Business is expected to continue slow for the next two months, after which time a steady increase in sales is anticipated.

While all raw materials have advanced in price, the production of manufactured goods is such that some special inducements in the way of prices are being offered for the first three or four months of 1925. Advances are expected upon lines where prices during recent months have been near or below the cost of manufacture. Jobbers' stocks are all very low, as the trade has been ordering in small quantities for the last six months. While conditions have been fairly good, this method of selling has increased overhead to such an extent that the margin of profit on sales has been cut quite close. Outlook for 1925, in a general way, is regarded as favorable, the supply being plentiful, and prices reasonably steady and strong.

BALTIMORE.—This is a distributing point for a large territory in this line, although not engaged extensively in manufacturing. The 1924 volume will exceed 1923 by approximately 20 per cent., though because of lessened profits the monetary return of the year will be about the same as that of 1923. November trade showed a substantial increase over that of the same month of last year. The fact that the plumbing line is closely allied with the building industry is accountable largely for the increase in business.

There have been some marked changes in prices during the present year. During the closing months of 1923, quotations of many basic metals were declining, many factories having appeared overstocked, which caused the lowering of prices in a number of instances. Jobbers, however, were disinclined to stock up on a declining market, and did not begin buying freely until the reaction set in during the past Summer. Pottery has declined about 20 per cent. since July, though enameled ware has been fairly steady since the beginning of 1923. Steel products have advanced slightly since the first of September, and still manifest an upward trend.

Malleable fittings have not undergone any consequential price fluctuations during this year. Cast iron materials are advancing. Cast iron soil pipes have risen 15 per cent. since the first of November. Brass goods have declined about 10 per cent. since last July, but, on the other hand, lead pipe has advanced about 30 per cent. since then. Galvanized pipe has been fairly constant for the past two years, and hot water tanks in the past two months have risen 10 per cent.

ATLANTA.—Taken as a whole, distribution of plumbing supplies in this district is of about the same total volume as was recorded for it at this time last year. Some articles show an advance of 5 per cent., while others reveal a decline of the same percentage from the level of 1923. Prices, in the main, are quite close to quotations prevailing the first of the year, although some minor articles show marked reductions. During the last thirty days the market has shown a strong tendency toward firmness, and from now on prices are expected to advance. Outlook for 1925 is unusually good in the Southeastern territory, and the trade is making preparations for the biggest business in several years. Collections have been satisfactory, showing a marked improvement since the first of November.

CHICAGO.—On account of continued activity in building which promises to keep up on a large scale again in 1925, demand for plumbing supplies is large. During the current year prices have declined moderately, because of liberal supplies of all kinds, and because of keen competition between the jobbing houses. Prices of heating units were reduced 10 per cent. recently. Collections are satisfactory.

CINCINNATI.—The plumbing supply trade in this district, from a distributing standpoint, has been somewhat less favorable, compared with conditions existing throughout 1923, and the volume of business is approximately 10 to 20 per cent. below that of the preceding year. This recession resulted principally from slow trade in adjacent mining and agricultural sections, also from lack of industrial demand, which but recently has given evidence of improvement. Supplies for building trade have held up well, and contributed the largest portion of the business handled, running only slightly behind the volume of last year.

In all branches of the industry the policy of buying for immediate or nearby needs has been adhered to.

CLEVELAND.—The plumbing supply trade in this section has two natural divisions, being a producing center of national importance, as far as plumbers' brass goods is concerned, and the district jobbing center for plumbing supplies generally.

It is conservatively estimated that Cleveland produces better than half of the nation's supply of plumbers' brass goods, there being about twenty-five concerns engaged in that line exclusively, and in this division a favorable year has been experienced, although not exceeding the output for last year. The last quarter of the year has shown normal activity up to the present, when a gradual tapering off in demand has been noted, due to the customary reductions of stocks for inventory purposes. The price tendency has been slightly upward, about 5 per cent. increase being the average, and it is generally expected that prevailing price levels will be maintained or increased somewhat during the first quarter of the new year.

DETROIT.—The continued steady expansion of building and construction work in Detroit during the past year or more has reflected on the plumbing trade and closely allied lines. This is not a producing center in these commodities, but speaking from the standpoint of distribution, wholesalers and jobbers have had a prosperous year, with a good increase in the volume of business, over that of the corresponding period a year ago.

Thus far, the supply has kept pace fairly well with the demand. An optimistic opinion is expressed in local trade circles, so far as present conditions indicate. An extensive building campaign is in prospect for Spring and no reason is apparent for other than a continuation of present favorable trade tone. Collections, on the whole, have been satisfactory.

MILWAUKEE.—Production in this line, generally speaking, is about normal, and is confined mostly to brass goods and enameled ware. There has been a fairly steady demand, but no particular increase of late. Prices are firm, and there is little likelihood of any decline. There may be an increase in some classes of plumbing goods, depending principally on labor. The situation in the trade generally is very favorable, and the outlook for the coming year is bright.

Sale of plumbing supplies has been very steady, and while the total is a little below that of the same period of 1923, general indications are favorable, particularly in the local market, where another good building year is practically assured.

MINNEAPOLIS.—Wholesalers of plumbing supplies report the volume of sales thus far this year 10 to 15 per cent. below those of 1923. Tenement and school building has been light during the year, and the bulk of plumbing supply business has been confined to dwellings and remodeling. Extensive building operations are in contemplation and dealers in all kinds of plumbing material anticipate a sharp increase in demand early in the Spring. Prices have not changed much during the year, and are steady at present. Collections in this line have improved recently, and are now reported from fair to good.

DENVER.—Sales of plumbing supplies for the current year, while larger in volume than those of the previous year, are about equal in dollars and cents. This condition was caused principally by a drop in prices last February. Since that time prices have been increased from time to time and are now generally around 5 per cent. higher. Collections have been good all along in the city and in certain sections of the country districts, and fair in others. Current beet payments to the farmers are expected to further stimulate collections during the balance of the year in country districts.

So far, open weather during the greater portion of the present Winter has enabled builders to continue construction work and jobbers in the plumbing line maintained a steady volume during the period.

ACTIVITY IN STEEL INDUSTRY

Rate of Mill Operation Rises Further, and Shipments Have Increased

THE upward movement in both production of steel and the placing of orders has continued, and ingot operations in the Pittsburgh, Wheeling, and Youngstown districts are estimated at close to 85 per cent. of capacity. This is an increase of almost 15 per cent. over the average November rate. Several additional blast furnaces have been started, and several more are scheduled for early resumption. Shipments are much larger than was the case last month, which is unusual for December, consumers generally holding off until after inventory. This condition is looked upon as an indication that stocks in consumers' hands are low. Placing of orders for first quarter delivery has been quite heavy, and steady operations are assured for some weeks, at least. Steel bar mills are well supplied with business, and prices are firm. Plates have been in stronger call, with prices showing a firmer tendency. New business in sheets has been quite free, and mills are now operating at about 85 per cent. Wire product mills have a large backlog of business for the first quarter, and are operating at close to 80 per cent. The pig iron market is rather quiet, but with prices firmer. Valley basic is quoted at \$20.50 to \$21, and No. 2 foundry at the same prices. Structural material inquiry is quieter, yet a fair amount of business is in hand and prices are firm. In old material, heavy melting steel is higher, being quoted at \$21.50.

Coke production has shown a steady increase, and prices are firmer. The market is quotable as follows, per net ton at oven: Spot furnace, \$3.50 to \$3.65; contract furnace, \$4; spot foundry, \$4 to \$4.50.

Other Iron and Steel Markets

Philadelphia.—Conditions in the iron business have improved greatly within the last few weeks, and dealers state that appearances indicate that they are in for quite a little prosperity, if producers do not try to rush matters too fast. Collections continue slow.

St. Louis.—Foundries and steel plants are operating on about an 80 per cent. basis, the demand for steel products coming from railroads, car builders, implement and automobile manufacturers. Inquiries for structural steel are chiefly from building operators, who are evidently anticipating a heavy building season for 1925.

Birmingham.—Prices in pig iron are quoted at \$20. Plants are being operated at 85 per cent. of capacity. Collections are classed as satisfactory, and labor supply is plentiful. The situation in steel is considered reasonably good, and general satisfaction is expressed with the course the trade has taken during the year. Plants have been operating on full time, and now have a substantial number of orders on hand. Prices remain about the same, collections continue easy, and labor supply is plentiful.

Chicago.—Steel producers in the district announced further expansions of operations this week. The leading interest added two blast furnaces, bringing its ingot output to above the 80 per cent. mark and the leading independent is operating at around 85 per cent. There is slightly less buying, as compared with that of the last few weeks, due principally to the approach of the holiday and inventory season, but manufacturers regard the volume of orders as remarkable for the time of year. Railroads continue in the market for large tonnages. Tank orders placed in the last few days call for about 15,000 tons. Sheet manufacturers are booked for several months. Orders are coming freely, and indications are that it will be difficult to obtain prompt deliveries in the first quarter of 1925.

Cincinnati.—The heavy buying movement of pig iron during November has been followed by a comparatively quiet period, but requests for hurried shipments compared with existing orders indicate a healthy consumption. Improvement in the iron market is reflected in an increased demand for foundry coke, and steam grades of coal are also moving better, though not entirely up to expectations.

Cleveland.—The steel industry presents a picture of expanding operations, firmer prices and increased demand that is looked upon generally as especially encouraging, because of the basic character of the industry, and its generally conceded barometric significance. Employment is more general, car loadings are on the increase, and sentiment generally is to the effect that fundamental conditions are conducive to a gradual healthy improvement in the situation for the new year.

MONEY MARKET TURNS FIRMER

Time Loans Advance, but Call Rates Ease Off
—Heavy Government Transactions

CALL money opened and renewed this week at 3½ per cent., but, with the heavy mid-month settlements accomplished, the rate moved down to 3 per cent., and held there from the late dealings on Monday until Thursday, when it declined to 2½ per cent. In time loans, however, a firmer tone appeared, particularly for the five and six months' accommodations, for which 4 per cent. was asked. Borrowers were bidding 3¾ per cent., the rate at which recent loans have been made. The 4 per cent. rate had not been previously asked since early in June. Sixty to ninety-day loans were quoted on Wednesday at 3½ to 3¾ per cent., against a flat 3½ per cent. rate earlier in the week. Commercial paper was quoted at 3½ to 3¾ per cent. for the best names, and at 4 per cent. for others not so well known.

Gold to the amount of \$2,500,000 was shipped to Germany this week in connection with the recent German loan. In all, \$29,500,000 in gold has been exported thus far this month. Last Monday's government transactions included receipts as follows: Cash subscriptions for Treasury 4s, \$224,500,000; government taxes, \$300,000,000; interest and amortization on British debt, \$91,000,000.

The foreign exchange market was irregular. There was a period of weakness in the Spanish and French remittances. Otherwise, the market was more or less featureless. The early decline in silver was reflected in lower rates for Chinese currencies.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.69 1/2	4.69 1/2	4.69 1/2	4.69	4.69 1/2	4.70 1/2
Sterling, cables...	4.69 1/2	4.69 1/2	4.69 1/2	4.69 1/2	4.70	4.70 1/2
Paris, checks...	5.36	5.36 1/2	5.38	5.34 1/2	5.36	5.40 1/2
Paris, cables...	5.37	5.37 1/2	5.39	5.35 1/2	5.36 1/2	5.41 1/2
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.83
Antwerp, checks...	4.95 1/2	4.96 1/2	4.96 1/2	4.92	4.94 1/2	4.96 1/2
Antwerp, cables...	4.96 1/2	4.97 1/2	4.97 1/2	4.93	4.95	5.00
Lire, checks...	4.38 1/2	4.38 1/2	4.38 1/2	4.29	4.27 1/2	4.28
Lire, cables...	4.31 1/2	4.31 1/2	4.31	4.10	4.27 1/2	4.28 1/2
Swiss, checks...	19.36	19.36	19.35	19.35	19.34	19.37
Swiss, cables...	19.37	19.37	19.36 1/2	19.36	19.36	19.38
Guilder, checks...	40.31	40.30	40.28	40.28	40.31	40.40
Guilder, cables...	40.35	40.34	40.32	40.32	40.38	40.44
Pesetas, checks...	14.16 1/2	14.09	14.06	13.85	13.95	13.98
Pesetas, cables...	14.18 1/2	14.11	14.08	13.87	13.97	14.00
Denmark, checks...	17.49	17.46	17.53	17.54	17.67	17.69
Denmark, cables...	17.53	17.50	17.55	17.58	17.69	17.71
Sweden, checks...	26.91	26.92	26.92	26.95	26.94	26.96
Sweden, cables...	26.95	26.96	26.96	26.97	26.96	26.98
Norway, checks...	15.09	15.12	15.09	15.12	15.13	15.15
Norway, cables...	15.12	15.16	15.14	15.13	15.14	15.17
Montreal, demand	90.43	90.28	90.46	90.60	90.62	90.50
Argentina, demand	38.56	38.73	38.70	38.17	38.65	38.75
Brazil, demand...	11.49	11.43	11.48	11.50	11.50	11.50
Chili, demand...	11.06	11.40	11.40	11.39	11.50	11.50
Uruguay, demand	97.18	97.09	97.28	97.00	96.00	97.25

Money Conditions Elsewhere

Boston.—While the money market is rather quiet, rates have been advanced, and the tone is firm. Call money is 4 per cent., commercial paper mostly 4 per cent., and customers' loans 4½ per cent. Year money is quoted at the same figure.

St. Louis.—There has been a slight increase in demand for credit on the part of industrial and commercial borrowers, without any material change in rates. Banks are well supplied with loanable funds. Commercial paper is still in good demand at rates that range from 3½ to 3¾ per cent. Investment demand continues good.

Baltimore.—The money rate, which has been unusually low during the year is now firmer, indicating an increased demand for funds in business channels.

Chicago.—The hardening tendency in money continues. Commercial paper is now quoted at 3½ to 3¾ per cent. and the market is gradually drawing away from the 3 per cent. minimum which prevailed up to a few weeks ago. Collateral loans are 4½ to 5½ per cent., customers' over-the-counter loans 4¾ to 5½ per cent. Domestic demand is not so good as it was a few weeks ago, but more activity is expected around the turn of the year.

Cincinnati.—Money conditions are practically unchanged. The demand is up to the average for this season, and loanable funds are in strong supply. Brokerage loans continue at 4½ per cent., with a general run of accommodations ranging from 5 to 6 per cent.

Kansas City.—No change is noted in commercial banking circles. Deposits are heavy, but there is no sustained demand for money. Rates range from 5 to 6 per cent.

Bank Clearings Unusually Heavy

DEU largely to record-breaking figures at New York City, bank clearings at leading centers of the United States this week reached the unusually heavy total of \$9,810,110,000. The New York City clearings were swelled by the big financial operations on Monday and also by the extraordinary activity on the Stock Exchange, and an aggregate of \$6,349,000,000 for the week was attained. This amount exceeded that of a year ago by 31.4 per cent.; at outside points clearings of \$3,461,110,000 showed a gain of 11.0 per cent., and the increase for all cities included in the statement was 23.4 per cent. For December to date, average daily bank clearings are 23.4 per cent. above those for a similar period of last year.

	Week Dec. 18, 1924	Week Dec. 20, 1923	Per Cent.	Week Dec. 21, 1922	Per Cent.
Boston.....	\$504,996,000	\$441,769,000	+14.1	\$396,271,000	+27.5
Buffalo.....	54,837,000	52,070,000	+5.3	45,912,000	+19.4
Philadelphia.....	624,000,000	535,000,000	+17.1	535,000,000	+16.6
Pittsburgh.....	1,511,000,000	1,011,000,000	+13.6	971,000,000	+11.3
Baltimore.....	96,225,000	96,262,000	—	57,292,000	+27.0
Atlanta.....	72,783,000	64,265,000	+13.2	36,975,000	+34.4
Louisville.....	38,525,000	36,358,000	+6.0	32,578,000	+11.5
New Orleans.....	60,741,000	77,239,000	—9.7	41,573,000	+4.4
Dallas.....	41,740,000	41,856,000	—0.3	35,184,000	+18.6
Chicago.....	690,514,000	616,622,000	+12.0	598,141,000	+15.6
Detroit.....	168,137,000	142,373,000	+16.7	137,649,000	+20.7
Cleveland.....	127,230,000	115,180,000	+10.5	108,720,000	+17.2
Cincinnati.....	77,754,000	70,823,000	+9.8	70,844,000	+9.8
Minneapolis.....	101,416,000	76,563,000	+32.3	82,450,000	+23.0
Kansas City.....	115,433,000	111,235,000	+3.0	143,946,000	+1.0
Omaha.....	41,396,000	39,513,000	+4.1	41,573,000	+0.4
Los Angeles.....	160,400,000	152,198,000	+2.8	157,700,000	+23.7
San Francisco.....	180,200,000	175,300,000	+5.6	167,700,000	+12.4
Seattle.....	42,456,000	41,833,000	+1.5	33,984,000	+24.9
Portland.....	—*38,000,000	40,480,000	+6.1	33,677,000	+12.8
Total.....	\$3,461,110,000	\$3,119,374,000	+11.0	\$2,807,354,000	+35.5
New York.....	6,349,000,000	4,830,000,000	+31.4	4,086,000,000	+35.5
Total All....	\$9,810,110,000	\$7,949,374,000	+23.4	\$7,493,354,000	+....

Average Daily:

Dec. to date.....	\$1,616,971,000	\$1,296,547,000	+24.7	\$1,187,263,000	+....
Nov.....	1,492,947,000	1,260,211,000	+18.5	1,166,454,000	+28.0
October.....	1,357,737,000	1,203,751,000	+12.8	1,299,684,000	+4.5
Third Quarter.....	1,267,161,000	1,066,354,000	+19.0	1,132,697,000	+11.9
Sec. Quarter.....	1,235,305,000	1,212,613,000	+1.0	1,172,699,000	+5.3
First Quarter.....	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

† Percentage not given as Pittsburgh report is omitted. * Estimated

Silver Movement and Prices.—British exports of silver bullion for this year up to December 3, according to Messrs. Pixley & Abell, of London, were £3,574,074, of which £3,222,714 went to India and £351,360 to China. Last year, for the corresponding period exports were £9,797,847, of which £8,011,647 went to India and £1,786,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
New York, cents.....	68 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2

Record of Week's Failures

AS usual at this season, failures have increased in number, totaling 496 for the United States this week. This is 51 more than was reported last week, and is 55 above the 441 defaults of a year ago. All sections of the country, except the Pacific Coast, where there was a slight decrease, had more failures than for the same week of 1923. The largest increase was one of 36 in the West.

Section	Week Dec. 18, 1924		Week Dec. 11, 1924		Week Dec. 4, 1924		Week Dec. 20, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	120	182	96	148	98	147	121	170
South.....	53	61	61	111	55	123	56	107
West.....	91	148	68	116	61	104	70	112
Pacific.....	23	51	18	27	53	25	52	52
U. S.....	287	496	243	445	241	427	272	441
Canada.....	32	59	37	72	23	37	19	48

Memphis.—Financial conditions show little variation from last week, with the exception that distribution of Christmas Club funds has been nearly completed. Rates are unchanged, and deposits are large.

Montreal.—Banks have a plethora of funds, but demand is not strong. The general discount rate remains at 6½ per cent., and the nominal rate for call money is 6 per cent., while private and trust funds are being placed as low as 5 per cent., or even under.

HIDE PRICES DECLINE FURTHER

Continued Easing in Some Descriptions of
Packer Stock—Calfskins Strong

NOT much change has occurred in hide markets since the last review. In packer take-off, sole leather branded hides eased $\frac{1}{2}$ c. for butt brands, on sales at 16c. Colorados, which previously brought 15 $\frac{1}{4}$ c. for a small lot of December all-heavies, sold down to 15c., and branded cows brought 12 $\frac{1}{2}$ c. These prices register $\frac{1}{4}$ c. decline. Native hides have remained unchanged, with additional business in cows at 15 $\frac{1}{2}$ c. for heavies and 14 $\frac{1}{4}$ c. for lights, but native steers are nominal at 17 $\frac{1}{2}$ c. Business during the past ten days has aggregated about 200,000 packer hides.

Country hides have not been active, but prices, in keeping with the slight upward reaction in packer light cows, are firmer than was the case a week ago. Extremes, as to weight range, are not procurable at under 14c. to 14 $\frac{1}{2}$ c., and buffs are mostly held at 12 $\frac{1}{2}$ c.

In foreign hides, River Plate frigorifico steers have been gradually easing off, with latest trading in Argentine stock at \$43 for 100 kilos for heavier average lots, which is figured as an equivalent of 18 $\frac{5}{16}$ c. Common varieties of Latin-American dry hides are firm, being closely sold up, and receipts are small. Colombian descriptions are selling about as received at 23 $\frac{1}{2}$ c. for interior section, and in coast descriptions some Savanillas brought 21c.

Calfskins are closely sold up in about all sections and show a stronger tone, although kips, particularly in the West, have been quiet and packers are accumulating supplies. Dealers are strong at 24c. for Chicago city's. Some of the Chicago dealers are even asking up to 25c. The New York market is closely sold up, especially on lighter weights.

Firmness in Leather Prices

THE volume of new business in sole leather is quiet, as compared with the recent activity, but prices are very strong. Deliveries are also keeping up well, although these are naturally not as large as was the case a few weeks ago. No further changes have been made in prices; most large buyers not operating, as they are pretty well covered, as a rule, by previous orders. One feature of the situation is that the opportunity for buyers to pick up year-end bargains is much less this year than for a number of years. The findings trade continues decidedly dull, and large local tanners are doing scarcely any business at their retail stores here.

The market for offal continues very firm, but few sales of consequence are being made. Supplies of choice stock in bellies and heads are very moderate, and some tanners are practically sold ahead to the end of the year. Double oak shoulders are less active, but hold very firm. Business in single shoulders is limited.

Tanners of side upper continue firm in their views, and a late advance named of around 29c. for top-grade chrome corrected grain is strictly adhered to, although no business of volume has been reported on this basis. Trade, locally, in patent leather is quiet, but producers are confident that a renewed demand will develop by the middle of next month and that considerable stock will be cut for women's high-grade shoes in combination effects. Some calf tanners are still well employed in making deliveries on lightweight colors, particularly in the light nut brown and tan shades. Sheep leather keeps as strong as ever.

Conditions among footwear manufacturers and jobbers show the usual dulness coincident with the near approach of the holidays and year-end inventory taking. It is reported, however, that a buyer for a chain of shoe stores on the Pacific Coast has placed an order with one of the Brooklyn producers for 31,000 pairs of women's shoes, the contract calling for many different styles.

FIRMER PRICES FOR TEXTILES

Rising Wool Markets Making Complications
for Mills—Cotton Goods More Active

PRICES have been steadier in primary dry goods markets, with demand of fair proportions for the season. More activity developed in print cloths and some other cottons. The cotton markets have been showing a rising tendency, although consumption and ginning reports by the Government have been less bullish than those on exports.

While there has been some cessation in the great rise in wool in foreign auction markets, prices are still very high and are doing much to complicate all merchandising plans in the fabric division for next year. The upward tendency was shown again in new prices named by the largest producer on wool blankets for Fall, the rise over last year's prices averaging about 8 per cent. Cotton and cotton and wool blankets are either lower or are on the levels of a year ago.

In foreign jute markets, there has been some recovery from the drift toward lower prices, and buying of burlaps for future delivery has increased. Silk in the raw state is still rather weak, but imports have been very large and consumption is on a large scale.

Production in cotton cloth and yarn mills has been expanding steadily, and some apprehension is expressed lest plain goods are being made in excess of the immediate demand. There is little in sight to indicate a contraction in general consumption, although it is possible to note resistance to price advances in some directions.

The retail holiday trade, which is being watched closely by primary merchants, appears to be coming along very satisfactorily, notably in some of the larger department stores. This is expected to lessen inventories and make for a better Spring movement after the turn of the year.

Napped Cottons Opened for Fall

LEADING lines of wide napped cottons for the cutting trades were opened and priced for Fall, 1925, this week on a slightly lower basis than was the case last year, one of the important lines being 1c. a yard lower and some other numbers from 2c. to 3c. lower. As in ginghams, many new patterns and colors are shown in the advance lines, and quite a number of new materials of this general description are offered. Print cloths became active and sales of about 150,000 pieces were made on Tuesday, the largest movement in some weeks. Contracts run until March. Heavy cotton goods continue well sold, and auto fabrics are also well under order.

In wool goods, agents are endeavoring to modify various lines, so that it will not be necessary to ask as high advance prices on Fall goods as the higher wool prices appear to demand. It is questioned whether the clothing or garment trades will place advance orders liberally if substantial increases in prices are announced. The average advances in lines of American Woolen Company blankets was about 8 per cent., and were in keeping with prices made by other concerns two or three weeks ago. Orders are coming in well. Cotton and wool blankets are priced about on the basis of a year ago, the rise in wool being offset by the lower cost of cotton.

Silk mills are making good progress, and some concerns are being rushed to deliver on Spring orders. Crepes, georgettes and prints are leading in the fabric division, while silk hosiery is in good call. Labor disturbances in silk centers have ceased.

Openings of New York State knit underwear lines this week have been substantially on the basis of the low prices named by Southern mills on heavyweight garments for Fall. Trade-marked lines have been selling well. Novelty hosiery continues in steady call, and wool hosiery distribution is full.

STRONGER MARKET FOR COTTON ADVANCING PRICES FOR WHEAT

Higher Spot Basis and Heavy Exports Cause Advances in Futures

THE recovery that occurred in cotton prices late last week was extended this week, the main trend being in an upward direction. The start was at lower levels, due chiefly to poor cables and Wall Street, Southern and Western selling, but the market soon reversed its course, and at the close on Thursday futures averaged about \$2.50 a bale above the final quotations on the preceding Saturday. Strength in the spot situation in the South was the propelling force behind the rise in the option list, which carried December contracts to 23.80c., January to 23.92c., March to 24.33c. and May to 24.20c. Profit-taking late in the week caused some reaction from this basis, but a firm undertone was maintained. Besides the higher prices for spots, there were other bullish factors, such as the big exports and the reports of a larger demand for print cloths and some other goods. Although the statement of domestic cotton consumption in November showed a decrease from the October total, this was more than offset by the record-breaking figures on exports. Thus, the November shipments exceeded 1,306,000 bales, or nearly 38 per cent. more than the October outgo and 70 per cent. more than the exports in November, 1923. Since last July, when the exports were only about 211,500 bales, there has been an increase of almost 520 per cent. In view of this fact, the advancing trend of the market this week was not surprising, and it occurred on a much larger volume of speculation. On the average, quotations for futures are still more than \$50 a bale below those of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	23.09	23.42	23.46	23.74	23.54	23.58
Jan.	23.15	23.49	23.53	23.82	23.58	23.62
March	23.55	23.91	23.96	24.25	24.09	24.02
May	23.90	24.27	24.32	24.61	24.38	24.39
July	24.06	24.39	24.47	24.77	24.53	24.50

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 12	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	
New Orleans, cents...	23.60	23.50	23.55	23.85	24.15	23.90	
New York, cents...	23.70	23.60	23.90	24.00	24.25	24.00	
Savannah, cents...	23.62	23.41	23.75	23.80	24.10	23.83	
Galveston, cents...	23.40	23.30	23.65	23.70	24.00	23.75	
Mobile, cents...	23.45	23.35	23.50	23.75	24.00	23.75	
Norfolk, cents...	23.50	23.38	23.75	23.66	23.88	23.56	
Augusta, cents...	23.25	23.19	23.50	23.56	23.81	23.56	
Houston, cents...	23.40	23.25	23.60	23.65	23.90	23.70	
Little Rock, cents...	23.25	23.25	23.50	23.50	23.75	23.50	
St. Louis, cents...	23.25	23.50	23.50	23.80	23.75	23.75	
Dallas, cents...	22.45	22.40	22.70	22.80	23.05	22.80	
Philadelphia, cents...	23.50	23.95	23.85	24.15	24.25	24.50	

Record-Breaking Cotton Exports.—Cotton consumed by American mills during November totaled 492,233 running bales of lint and 50,960 of linters, compared with 532,629 bales of lint and 55,095 of linters in October, this year, and 532,702 bales of lint and 48,843 of linters in November, last year, the Census Bureau has announced.

Exports during November totaled 1,306,550 bales, including 17,311 bales of linters, compared with 947,556 bales, including 4,380 of linters, in October, this year, and 767,289 bales, including 5,097 of linters, in November, last year.

Month.	Domestic Consumption			Exports		
	1924.	1923.	1922.	1924.	1923.	1922.
Jan.	576,644	610,306	526,552	546,253	473,436	475,910
Feb.	507,867	566,805	472,336	482,216	359,607	338,440
Mar.	483,928	624,264	518,450	332,168	318,210	461,484
Apr.	480,010	576,514	443,509	320,774	259,584	598,209
May	413,649	620,854	495,674	326,357	160,368	469,397
June	350,277	542,026	507,869	230,979	214,851	491,079
July	346,671	462,654	458,548	211,533	171,469	373,742
Aug.	357,455	492,483	527,404	277,641	244,415	272,308
Sept.	435,216	485,865	495,344	737,010	689,435	368,890
Oct.	532,629	542,260	533,744	947,556	774,320	798,664
Nov.	492,233	532,702	579,190	1,306,550	767,289	858,337
Dec.	.....	461,560	529,342	.....	845,581	607,853
Total...	.....	6,519,291	6,087,962	.....	5,278,565	6,114,313

Honduras has reduced the export duty on hides from \$4. United States gold, per 100 pounds, to 60c. per 50 kilos.

New High Records for the Season Established in the Chicago Market

MAY wheat in Chicago advanced into new high ground early this week on liberal buying. December was not quite so strong as May, and July made the smallest gain of all. There was nothing particularly new in the trade developments, and most of the bullish inspiration seemed to come from brokerage sources. The strength of English markets, heavy rains in Argentina, and firm cash markets in this country have been the principal supporting influences. Export sales are very light, most of the European buying seeming to be in Manitobas and the wheats of the Southern Hemisphere. This, however, has not caused any weakness in the domestic cash situation. In the Northwest, receipts are moderate, with a strong tone for spot at Minneapolis. Flour trading continues quiet.

Buyers in the corn pit have shown considerable hesitation, in spite of the strength in wheat. On the bulges, offerings have been liberal. Shipping demand for corn is limited, and offerings from the country are of fair proportions. Primary receipts exceed those of a year ago by a small margin, but less favorable weather may interfere somewhat with the movement from the farms. Cash prices are about steady, and there is little snap to the demand.

Oats have been firmer, and there has been considerable buying on the theory that this grain is behind the other markets. Receipts are liberal, and the cash market holds steady.

Rye has advanced to new high levels and there has been little pressure on the market at any time, in spite of the fact that export business is dull.

Buying of provisions has been active, heavy hog receipts being ignored and prices advancing sharply. Domestic trade is only fair. Hogs are lower. There is said to be little accumulation of lard, shipments almost keeping pace with production.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.62 3/8	1.63 1/8	1.65 7/8	1.66 1/4	1.69	1.72
May	1.67 3/4	1.68 1/4	1.70 1/2	1.70	1.73 1/4	1.76 3/8
July	1.47 1/4	1.49 1/4	1.49 1/2	1.47 1/4	1.49 1/8	1.51 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.25 3/4	1.25 1/2	1.25 3/4	1.23 1/4	1.24 1/2	1.25 1/4
May	1.30 1/2	1.30 1/2	1.31	1.28	1.29 1/2	1.29 3/4
July	1.30 1/2	1.30 1/2	1.31 1/4	1.28 1/4	1.30 1/2	1.30

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	59 1/4	59 1/4	60 1/2	58 1/2	58 1/2	59 1/2
May	64 1/2	64 1/2	65 1/2	64	64 1/2	64 1/2
July	63	62 1/2	64 1/2	62 1/2	63 1/2	62 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.38 3/8	1.40	1.44	1.44 1/2	1.45 1/2	1.48 3/8
May	1.42 1/2	1.46	1.49	1.49 1/2	1.50 1/2	1.54
July	1.30 1/2	1.35	1.35 1/2	1.34 1/2	1.32 1/2	1.35 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,104,000	549,000	11,000	745,000	.....
Saturday	1,136,600	566,000	41,000	952,000	.....
Monday	1,675,000	1,328,600	22,000	1,589,000	.....
Tuesday	959,000	225,000	35,000	1,567,000	.....
Wednesday	929,000	670,000	41,000	1,383,000	.....
Thursday	942,000	716,000	16,000	1,502,000	.....
Total	6,745,000	4,061,000	166,000	7,738,000	.....
Last year	7,426,000	3,926,000	192,000	9,158,000	98,000	

Exports of merchandise from the United States by parcel post and mail totaled \$15,851,947 during the nine months ending September 30, 1924.

STOCK MARKET HOLDS STRONG

Heavy Volume of Trading, Especially in Rail Shares—Many Large Gains

THE stock market this week again moved vigorously upward, with a remarkable record of gains in various issues, considering the previous large advances. While transactions did not reach the volume of the immediate post-election markets, they were still much beyond the ordinary, reaching close to two million shares on most of the days of the week. To these heavy totals, the railroad shares were large contributors, with the dealings in Lehigh Valley, Reading, Baltimore & Ohio, and New York, New Haven & Hartford especially noteworthy, and in all of these issues new high prices for the year were reached. Other of the carrier shares that were conspicuous for their strength, with new high records for the year, were Union Pacific, Great Northern preferred, Northern Pacific, Western Maryland, Wabash preferred A, and Erie first preferred. There were many very sharp advances among the department and chain store stocks. The advance in the railroad shares was reflected in heavy buying of the equipment issues, particularly American Locomotive, Lima Locomotive, and New York Air Brake. Reports of expanding earnings were helpful to Pan-American Petroleum & Transport, which stood out among the oil stocks. There was a sharp rise in American Woolen shares, and also an increased demand for American Sugar on the proposed merger with National Sugar Refining Company. The new American Tobacco shares were in good demand at advancing prices. In the public utility group, American Water Works & Electric, and Columbia Gas & Electric were among the particular features.

The bond market was less active, but prices were generally firm. The higher rates for time money were, to some extent, a restricting influence. Liberty paper was quiet and steady. The new United States Treasury thirty-year 4 per cent. bonds were admitted to trading. Foreign securities were firm. The new Greek Government 7s were among the week's acquisitions to the foreign list.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	68.95	\$1.33	\$1.55	\$1.54	\$2.33	\$2.35	\$2.21
Ind.	14.70	90.47	91.16	91.36	91.49	92.26	92.26
G. & T.	70.19	84.52	84.85	84.77	84.60	84.62	84.62

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Dec. 19, 1924	This Week.	Last Year.	This Week.	Last Year.
Saturday	953,500	544,700	\$11,523,000	\$7,694,000
Monday	1,707,600	1,125,400	13,400,000	8,120,000
Tuesday	1,606,500	1,100,500	15,249,000	10,195,000
Wednesday	1,907,100	1,008,400	14,479,000	9,811,000
Thursday	2,008,300	947,300	17,106,000	10,472,000
Friday	2,080,500	717,500	13,413,000	11,630,000
Total	10,573,300	4,562,800	\$85,244,000	\$57,941,000

Large Excess of Exports.—Merchandise exports from the United States during November amounted to \$494,000,000 and imports to \$296,000,000, leaving a trade balance of \$198,000,000. November exports, with the exception of those of October, were the largest of any month of the past three calendar years. Imports of \$296,000,000 compared with \$291,000,000 for the same month of 1923.

Gold imports during November were \$19,849,000, while gold exports were \$6,689,000. The gold exports were the largest of any month during the present year.

Merchandise exports and imports for the United States, this year and last, are given below for eight months:

	Exports		Imports	
	1924.	1923.	1924.	1923.
Nov.	\$494,000,000	\$400,190,707	\$296,000,000	\$291,454,880
Oct.	527,232,503	399,199,014	310,797,524	308,290,809
Sept.	427,636,000	381,433,570	288,125,817	233,645,380
Aug.	330,896,000	310,965,891	254,630,000	275,437,993
July	276,733,755	302,186,027	276,818,940	287,433,769
June	306,884,456	319,956,953	274,015,523	320,233,799
May	335,000,875	316,359,470	302,987,791	372,544,578
April	346,935,702	325,492,175	324,369,966	364,252,544

Cleveland.—Banks have more inquiries for short loans, with interest rates unchanged.

Freight Traffic Still Unprecedented.—Car loadings for the week of December 6, though much below those of record weeks this year, were the largest for any corresponding week in the history of the railroads, with a total of 968,256 cars, according to the American Railway Association. This was 54,335 cars more than the number for the same week a year ago, a heavier shipment being reported in coal, grain, live stock, merchandise, miscellaneous freight and forest products, while loadings of ore and coke were less than those of a year ago.

The following is a comparison of the total freight car loadings:

	1924.	1923.	1922.	1921.
Dec. 6.....	968,256	913,921	909,174	741,341
Nov. 29.....	878,631	885,081	840,412	741,849
Nov. 22.....	1,010,122	990,299	946,642	673,827
Nov. 15.....	1,015,704	992,050	957,564	786,671
Nov. 8.....	994,504	1,036,221	944,186	755,777
Nov. 1.....	1,073,430	1,035,349	970,351	837,576

Commercial Failures in Canada

The record of commercial failures in Canada for the month of November is compared herewith for a series of years:

	Manufac'g	Trading	Other Com'l	Total All
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.
1924....	48	\$1,132,649	156	\$1,615,168
1923....	50	3,450,458	156	1,334,206
1922....	62	1,697,499	262	3,132,234
1921....	43	1,083,283	179	2,221,171
1920....	39	945,263	87	602,201
			3	12,804
				129
				1,560,268

The Social and Business Center of Uptown Chicago

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152 Kerkstraat, Amsterdam
IMPORT and EXPORT
of Raw Wool

Minimum Quoted Prices at New York, unless otherwise specified

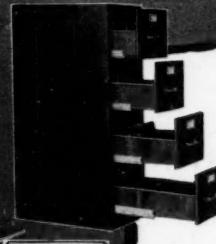
WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl.	3.50	3.00	Gambier.....lb	118	9	Neatsfoot, pure.....lb	15%	14
Fancy....."	7.50	7.50	Indigo, Madras....."	1.00	1.00	Palm, Lagos....."	2.75	7 1/2
BEANS: Marrow, ch. 100 lb	10.00	10.00	Prussian potash, yellow....."	16 1/2	24	Petroleum, cr., at well.bbl	2.00	2.00
Pea, choice....."	6.15	5.50	Latrine, Potash, 20%....."	26	26	Kerosene, wagon deliv. gal	13	5
Red kidney, choice....."	9.00	7.25	LINDEN FERTILIZERS:			Gas'cato in gar. st. bbls	15	15 1/2
White, kidney, choice....."	9.50	10.25	Bones, ground, steamed 1/4% am., 60% bone	23.00	21.00	Marl, lime, mark fit'd E	33 1/2	31
BUILDING MATERIAL:			phosphate, Chicago, ton	34.55	31.10	Dark, fit'd D....."	35 1/2	45
Brick, Hud. R., com...1000	14.00	19.00	Muriate soda, 80%....."	2.47 1/2	2.50	Dark, fit'd D....."	23	26
Portland Cement, North- ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda, do....."	9.90		Wax, ref., 125 m. p.....lb	61 1/2	3 1/4
Lath, Eastern spruce, 1000	7.50	8.25	Sulphate, ammonia, do- mestic f.o.b. works....."	2.75	2.80	Rosin, first run, 1st....."	45	43
Lime, f.o.b. ftv., 200 lb bbl	1.80	1.80	Sulphur, 90%.....ton	45.85	41.26	Soya-Bean, tk., coast prompt....."	11 1/2	9 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	EUROPE: Spring Pat. 196 lbs	8.50	6.00	Refined, Spotted....."	14 1/2	11
Red Cedar, clear,.....1000	4.76	4.56	Winter, Soft Straights....."	8.00	4.75	PAINTS: Litharge, Am., lb	11 1/2	10.40
BURLAP, 10 1/2 oz.-40-in. yd	9.80	7.85	Fruit, Marmalade....."	9.90		Ochre, French....."	8	2
8-oz. 40-in.	8.05		GRAIN: Wheat, No. 2 R. bu	1.92 1/2	1.23 1/2	Paris, White, Am., 100 "	12 1/2	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.42 1/2	90 1/2	Red Lead, American....."	12 1/2	10.90
Bituminous:			Oats, No. 3 white....."	67 1/2	53	Vermilion, English....."	1.25	1.20
Pool 1 (N. S.)....."	\$2.50-\$2.85		Rye, No. 2....."	1.52 1/2	75 1/2	White Lead in Oil....."	15 1/2	11.85
Pool 34 (High Vol. St.)	1.35-1.65		Barley, malting....."	1.09	75	Whiting, Cours., 100 "	1.00	1.00
Anthracite:			Hay, No. 1.....100 lbs	1.45		Zinc, American....."	9 1/2	6 1/2
Stove (Independent)....."	10.00-10.50		Straw, lg. rye, No. 2	75	1.05	" F. P. R. S.	9 1/2	9 1/2
Chestnut (Independent).....	9.50-10.25		HEMP: Midway, ship.....lb	19 1/2	10 1/2	PAPER: News roll, 100 lbs	3.65	4.00
Pea (Independent).....	5.50-6.00		HIDES, Chicago:			Book, S. S. & C.	7	7.25
Stove (Company).....	8.75-9.75		Packer, No. 1 native.....lb	17 1/2	13 1/2	Writing, tub-sized....."	10	10
Chestnut (Company).....	8.75-9.50		No. 1 Texas....."	10	11 1/2	Krater, 100 lbs....."	7 1/2	
Pea (Company).....	5.50-6.00		Colorado....."	15	10 1/2	Boards, ship.....ton	45.00	50.00
COFFEE: No. 7 Rio.....lb	21 1/2	10 1/2	Cows, heavy native....."	15 1/2	12	Boards, straw....."	55.00	61.00
" Santos No. 4	26	14 1/2	Branded cows....."	12 1/2	8	Sulphite, Dom. bl., 100 lbs	3.70	4.30
COTTON GOODS:			No. 1 extremes....."	12	7 1/2	Old Paper No. 1 Mix, 100 "	50	60
Brown sheetings, stand. yd	15 1/2	17 1/2	No. 1 Kip....."	14	9 1/2	Wood pulp.....ton	70.00	70.00
Wide sheetings, 10-4.....	65	70	No. 1 calfskins....."	17 1/2	10	PEAS: Scotch, choice, 100 "	7.00	
Bleached sheetings, st.	19	19	No. 1 calfskins....."	17 1/2	12	PLATINUM .....oz	117.00	125.00
Medium....."	14 1/2	16 1/2	JUTE: Shipment....."	32	16 1/2	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.	11 1/2	14 1/2		53	Beef, steers, live.....100 lbs	10.75	9.75	
Standard prints....."	9 1/2	10 1/2		8	Hogs, live....."	8.85	6.9	
Brown drills, standard.....	17	19			Lard, N.Y. Mid. W."	11.35	13.45	
Staple ginghams....."	10 1/2	19			Pork, mess.....bbl	31.00	23.50	
Print cloths 38 1/2 inch.	6 1/2 x 60	9 1/2			Salmon, live.....100 lbs	12.00	9.25	
Hose, belting duck....."	44-45	55-58			Short ribs, sides, 1" se....."	14.87	9.75	
DAIRY:					Bacon, N.Y., 140 lbs down....."	13 1/2	10 1/2	
Butter, creamy, extra. lb	45	55			Hams, N.Y., big, in tea....."	16 1/2	16 1/2	
Cheese, N.Y., Fresh spl.	22 1/2				Tallow, N.Y., sp. loose....."	10 1/2	7 1/2	
Cheese, N.Y., field spec.	23 1/2	24 1/2			RICE: Dom. Fcy. head....."	7 1/2	5 1/2	
Eggs, parbo., fancy.....doz.	73	68			Blue Rose, choice....."	6 1/2	3.35	
Fresh gathered parbo....."	59	41			Foreign, Saigon, No. 1	3.75	2.25	
DRIED FRUITS:					RUBBER: Up-river, fine....."	35 1/2	22 1/2	
Apples, evap., choice.....lb	13 1/2	11 1/2			Plan, 1st Latex cr....."	178 1/2	120 1/2	
Apricots, choice 1923....."	17 1/2	11 1/2			SALT: Table, 200 lb. sack	1.79	1.82	
Citron, icy, 10-lb. boxes.....	36 1/2	43			SALT FISH:			
Currents, cleaned....."	12 1/2	14			Mackerel, Norway fat....."			
Lemon peel....."	17	20			No. 3....."	26.00	24.00	
Orange peel....."	18	21			Cod, Grand Banks.....bbl	9.00	8.90	
Peaches, Cal. standard....."	10 1/2	8 1/2			SILK: China, St. Fil 1st....."	9.50		
Prunes, Cal., 40-50, 25-....	10 1/2	11 1/2			Japan, Fil., No. 1, Shinshu....."	6.25	7.70	
Ib. box....."	21.50	1.50			SPICES: Mace....."	88	59	
Raisins, Mal. 4-cr.	10	9 1/2			Clay, Zanzibar....."	29	36	
Cal. stand. loose mus.....					Nutmegs, 105g-110g....."	55	27	
DRUGS & CHEMICALS:					Ginger, Cochinchina....."	25	120	
Acetanilid, U.S.P., bbls. lb	35	32			Pepper, Lampong, black....."	12 1/2	11	
Acid, Acetic, 28 deg. 100	3.12	3.38			" Singapore, white....."	23 1/2	14 1/2	
Carbolic drums....."	25	26			" Mombasa, red,	10 1/2	8.10	
Citric, domestic....."	46	47			SUGAR: Cent. 96%.....100	4.75	4.10	
Muriatic, 18%.....100	90	90			Fine gran., in bbls....."	7.15	6.10	
Oxalic....."	9 1/2	5 1/2			TEA: Formosa, fair....."	2.22	1.9	
Stearic, single pressed.....	1	11 1/2			Fine....."	3.4	3.2	
Sulphuric, 60%.....100	47 1/2	55			Japan, low....."	50	50	
Alcohol, 100 prf. U.S.P. gal	4.93	4.82			Best, Lyons, low....."	21	18	
" wood, 95 p. c.	68	93			Fir, Firsts....."	38	37	
" denat. form 5....."	4.93	4.82			TAUBACCO, L'ville '23 crop:			
Alum, lump.....lb	54 1/2	55 1/2			Burley Red-Com., sht.....lb	14	14	
Ammonia, carb'ate dom.	3 1/2	3 1/2			Common....."	16	18	
Arsenic, white....."	13	9 1/2			Medium....."	22	24	
Balsam, Copiba, S. A.	7	14			Common & Braid....."	30	40	
Fir, Canada.....gal	42 1/2	27			Burley-cotony, Common....."	18	22	
Peru....."	11.00	13.00			Medium....."	22	27	
Beechav., African, crude.....	1.90	1.75			VEGETABLES: Cabbage bbl	1.25	1.75	
" white, pure....."	433	22			Onions, new.....bag	2.25	2.50	
Bi-carb'to soda, Am. 100	2.25	48			Potatoes, new....."	3.25	4.00	
Bleaching powder, over 34%....."	100	100			Turnips, rutabagas....."	1.75	1.75	
Borax, crystal, in bbl.	1.90	1.25			WOOL, Boston:			
Brimstone, crude dom. ton	18.00	18.00			Aver, 98 quot.....lb			
Calomel, American.....lb	1.22	1.25			Ohio & Pa., Fleece:			
Camphor, domestic....."	80	93			Delaine, Unwashed....."	70	55	
Castile soap, pure white....."	21 1/2	21 1/2			Half-Blood, Combing....."	69	55	
Castor Oil, No. 1....."	15 1/2	7			Half-Blood, Clothing....."	62	47	
Caustic soda 76%.....100	3.10	3.20			Common & Braid....."	60	38	
Chlorate potash....."	1	1			Mich., N.Y., Fleece:			
Cocaine, Hydrochloride.....	35	35			Delaine, Unwashed....."	67	53	
Cocoon Butter, bulk....."	7.00	7.00			Half-Blood, Unwashed....."	67	53	
Cod-liver Oil, Norway.....bbl	27 1/2	23 1/2			Quarter-Blood, Clothing....."	60	43	
Cream tartar, 99%.....lb	28.00	23.50			W. Mo. & N. E.:			
Epsom Salts....."	21 1/4	24			Half-Blood....."	65	53	
Formaldehyde....."	2.00	2.00			Quarter-Blood....."	66	49	
Glycerine, C. P., in bulk.....	9	10 1/2			Southern Fleece:			
Gum-Arabic, picked....."	24	24			Ordinary Mediums....."	64	43	
Bensolin, Sumatra....."	23	27			Ky., W. Va., etc.: Three-eighths Blood, Unwashed....."	73	56	
Gamboge....."	82	1.00			Quar-Blood, Unwashed....."	71	52	
Shellac, D. C.	82	82			Texas, Scoured Basis:			
Tragacanth, Aleppo 1st	1.15	1.35			Fine, 12 months....."	1.70	1.25	
Licorice Extract....."	22	25			Fine, 8 months....."	1.50	1.10	
Powdered....."	35	35			Calif., Scoured Basis:			
Root....."	16	15			Northern....."	1.60	1.25	
Menthol, cases....."	13.25	10.75			Southern....."	1.30	1.00	
Morphine, Sulph., bulk.....oz	7.35	6.35			Other, Scoured Basis:			
Nitrate Silver, crystals.....	46 1/2	44 1/2			East, No. 1, Staple....."	1.60	1.30	
Nux Vomica, powdered.....lb	8	8 1/2			Valley, No. 1....."	1.40	1.18	
Opium, Indian, lots....."	12.00	8.00			Territory, Scoured Basis:			
Quicksilver, 75-lb flask	+ 72.00	60.00			Fine Staple Choice....."	1.65	1.30	
Quinine, 100-oz. tins.....oz	50	50			Half-Blood, Combing....."	1.50	1.20	
Rochelle Salts....."	20	21			Fine Clothing....."	1.45	1.15	
Sal ammoniac, lump....."	12 1/2	13			Pulled, Delaine....."	1.65	1.30	
Sal soda, American 100	1.80	1.30			Fine Combing....."	1.25	1.00	
Salpetre, crystals....."	7	7 1/2			Coarse, Combing....."	1.05	70	
Sarsaparilla, Honduras.....	65	60			Californ. Finest....."	1.50	1.25	
Soda ash, 58% light 100	1.38	1.43			WOOLEN GOODS:			
Soda benzote....."	62	65			Stand, Clay Wor., 16-oz. yd	3.47 1/2	3.62 1/2	
Vitriol, blue....."	4 1/2	6 1/2			Serge, 11-oz....."	2.80	2.87 1/2	
DYESSTUFFS—Ann. Can.	46	36			Serge, 16-oz....."	3.97 1/2	4.22 1/2	
Bi-chromate Potash, am. lb	8%	9 1/2			Fancy Cassimere, 13-oz....."	2.85	2.70	
Cochineal, silver....."	85	85			36-in. all-worsted Serge....."	61	72	
Cutch....."	14	14			36-in. all-worsted Pan....."	59	70	
					36-in. Broadcloth, 54-in....."	4.25	4.60	
					36-in. cotton-warp Serge....."	52 1/2	57 1/2	

+ Advance from previous week. Advances 44 — Declines from previous week. Declines 19 ↑ Quotations nominal * Carload shipments, f.o.b., New York

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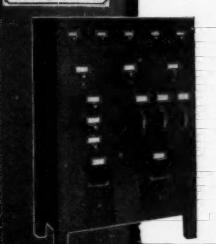
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INVESTMENTS

DIVIDEND DECLARATIONS

Miscellaneous

Name and Rate.	Payable.	Books Close.
Am Radiator, 50 stk.....	Dec. 21	Dec. 15
Am Ry Express, \$1.50 q.....	Dec. 31	Dec. 15
Atlantic Steel, 1 1/2.....	Dec. 31	Dec. 20
Butte Cop & Zinc, 50c.....	Dec. 24	Dec. 9
Chile Copper, 62 1/2 q.....	Dec. 29	Dec. 3
Coca-Cola, \$1.75 q.....	Dec. 30	Dec. 15
Coca-Cola, pf, 3 1/2 s.....	Dec. 30	Dec. 15
Eastman Kodak, \$1.25 q.....	Jan. 2	Nov. 29
Gt Northern Ore, \$2.....	Dec. 24	Dec. 1
Greenfield Tap & D 6% pf, 1 1/2 q.....	Jan. 2	Dec. 13
Greenfield Tap & D 8% pf, 2 q.....	Jan. 2	Dec. 13
Guantanamo Sug pf, 2 q.....	Jan. 2	Dec. 13
Hub-W Refrac pf, 1 1/2 q.....	Jan. 20	Jan. 16
Higbee Co 2d pf, 2 q.....	Dec. 21	Nov. 21
Hubbard-Spencer-Bartlett, 35c m.....	Dec. 26	Dec. 19
Hubbard-Spencer-Bartlett, 15c ex.....	Dec. 26	Dec. 19
Nat Biscuit, 75c q.....	Jan. 15	Dec. 31
Nat Sugar Ref, 1 q.....	Jan. 2	Dec. 8
Nor Pipe Line, 3 s.....	Jan. 1	Dec. 8
Omnibus Corp pf, \$2.....	Jan. 2	Dec. 20
Quaker Oats, 3 q.....	Jan. 15	Dec. 31
Quaker Oats pf, 1 1/2 q.....	Feb. 20	Feb. 2
Rem Type 1st pf, 1 1/2 q.....	Jan. 1	Dec. 20
Rem Type 1st pf Ser S, 1 1/2 q.....	Jan. 1	Dec. 20
Reynolds Spring Cl A and B, 1 1/2 q.....	Jan. 1	Dec. 15
Savage Arms 1st pf, 1 1/2 q.....	Jan. 2	Dec. 15
Shell Union Oil, 25c q.....	Dec. 31	Dec. 10
Stand Oil (Ohio), 2 1/2 q.....	Jan. 1	Nov. 28
Tower Mfg, 75c q.....	Feb. 1	Jan. 15
Underwood Type, 75c q.....	Jan. 1	Dec. 6
Underwood Type pf, 1 1/2 q.....	Jan. 1	Dec. 6
Un Cigar Stores, 50c q.....	Dec. 31	Dec. 15
Un Cigar Stores, 1 1/2 stk.....	Dec. 31	Dec. 15
U S Distrib pf, 3 1/2 s.....	Jan. 1	Dec. 20
U S Gypsum, 1 q.....	Dec. 31	Dec. 6
U S Gypsum, 5 sp.....	Dec. 31	Dec. 6
U S Gypsum, 35 stk.....	Dec. 31	Dec. 6
U S Gypsum pf, 1 1/2 q.....	Dec. 31	Dec. 6
U S Realty & Imp pf, 1 1/2 q.....	Feb. 2	Dec. 5
Wahl Co pf, 1 1/2 q.....	Jan. 1	Dec. 26

Name and Rate.	Payable.	Books Close.
White Motor, \$1 q.....	Dec. 31	Dec. 20
Wrigley (Wm) Jr, 25c m.....	Jan. 2	Dec. 20
Wrigley (Wm) Jr, 25c m.....	Feb. 2	Jan. 20
Wrigley (Wm) Jr, 25c m.....	Mar. 1	Feb. 20

* Holders of record; books do not close.

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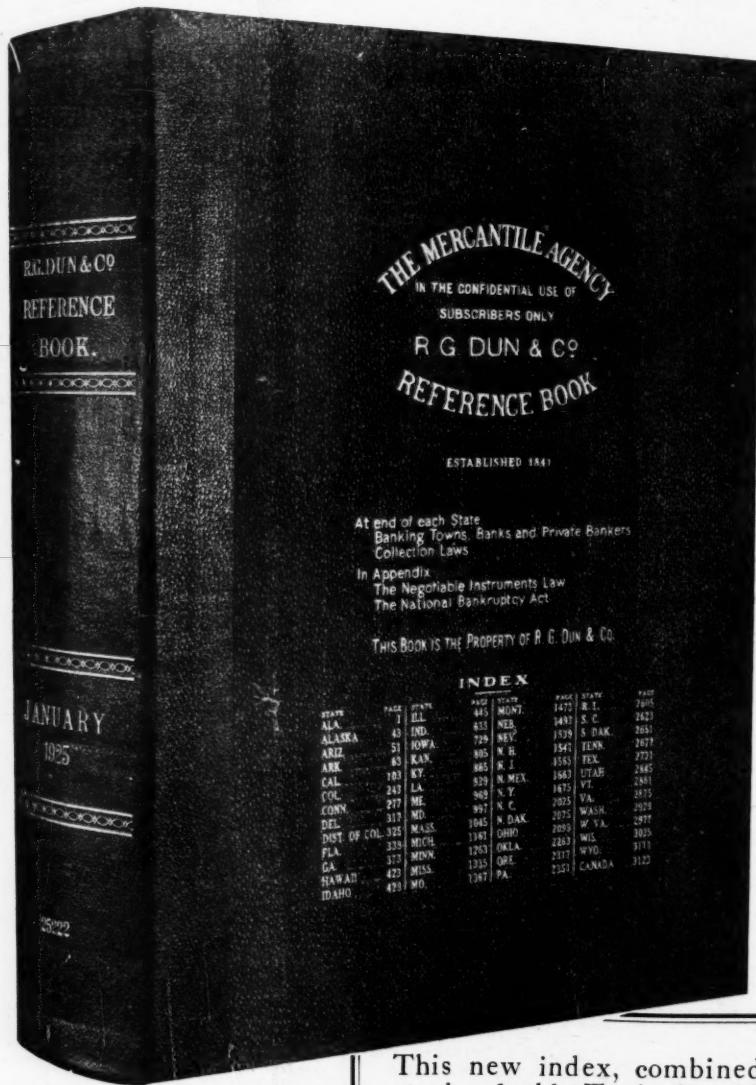
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